

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street, Room 203
Honolulu, HI 96813
(808) 586-2730

MEMORANDUM

TO: Federally-Covered and State-Registered Investment Advisers

FROM: Securities Compliance Branch

RE: Examination Requirements for:
Investment Advisers and Investment Adviser Representatives

(A) EXAMINATION REQUIREMENTS. An individual applying to be registered as an investment adviser or investment adviser representative under the Act shall provide the Commissioner with proof of obtaining a passing score on one of the following examinations:

- (1) The modified Uniform Investment Adviser Law Examination (Series 65 examination); or
- (2) The General Securities Representative Examination (Series 7 examination) and the Modified Uniform Combined State Law Examination (Series 66 examination).

(B) GRANDFATHERING.

- (1) Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States on the effective date of this Rule shall not be required to satisfy the examination requirements for continued registration, except that the Commissioner may require additional examinations for any individual found to have violated any state or federal securities law.
- (2) An individual who has not been registered in any jurisdiction for a period of two (2) years shall be required to comply with the examinations requirements of this Rule.

(C) WAIVERS. The examination requirement shall not apply to an individual who currently holds one of the following professional designations:

- (1) Certified Financial Planner (CFP) awarded by the Certified Financial Planner Board of Standards, Inc.;
- (2) Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, Pennsylvania;
- (3) Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
- (4) Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts;
- (5) Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.; or
- (6) Such other professional designation as the Commissioner may by rule or order recognize.